

KINGSBURN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001



KINGSBURN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			186,792		400,071
Current assets					
Cash at bank and in hand		2,650		840	
		2,650		840	
Creditors: amounts falling due within one year	4	(24,135)		(66,562)	
Net current liabilities			(21,485)		(65,722)
Total assets less current liabilities			165,307		334,349
Creditors: amounts falling due after more than one year	4		(180,048)		(314,078)
			(14,741)		20,270
Capital and reserves					
Share capital	5		4		4
Revaluation reserve			(42,880)		-
Profit and loss account			28,135		20,266
Shareholders' funds			(14,741)		20,270

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th June 2001.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the board on 26 APRIL 2002 and signed on its behalf.

Director

P.C.B. JONES

The notes on pages 2 to 3 form part of these accounts.

KINGSBURN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of the fixtures and fittings over their expected useful lives. The rate applied has been: 25% reducing balance.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. Depreciation is not provided in respect of freehold investment properties.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

KINGSBURN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st July 2000	410,094	410,094
Disposals	(167,233)	(167,233)
Revaluations	(42,880)	(42,880)
At 30th June 2001	199,981	199,981
Depreciation and amortisation		
At 1st July 2000	10,023	10,023
Charge for the year	3,166	3,166
At 30th June 2001	13,189	13,189
Net book value		
At 30th June 2001	186,792	186,792
<i>At 30th June 2000</i>	<i>400,071</i>	<i>400,071</i>

3 Loans

The aggregate amount of liabilities repayable, by instalments, in more than five years after the balance sheet date is £9,287 (2000: £81,533).

4 Secured creditors

The aggregate amount of secured liabilities is £115,223 (2000: £211,870).

5 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
Allotted		
4 Allotted, called up and fully paid ordinary shares of £1.00 each	4	4
	4	4